

Exhibit P

EXECUTIVE SUMMARY – INITIAL

Sub Prime Deal # 17665 OPTION ONE MORTGAGE

MAY 2007

Lender and Deal Data:

Lender Name:	Option One Mortgage (H&R Block)
Date of Due Diligence:	May 9 th , 2007
Third Party Reviewer:	OPUS
Final Loan Count @ Delivery:	TBD
Final UPB @ Delivery	TBD

Deal Metrics at Bid:

Loan Count: 938	UPB: \$197,007,695	African American: 11.17%	Hispanic: 10.74%
Affordable: 43.94%	Sp. Affordable: 13.27%	Underserved: 55.53%	Minority: 23.19%
WA CS: 609	CS <620 63.13%	WA MTMLTV: 77.53%	WA Comb LTV: 77.58%
76.60% Cash-Out 13.70% Purchase	36.10% Fixed / Balloon 63.90% ARM's	Low/Stated Doc: 33.20%	Full or Light Doc: 66.80%

Risk Mitigation:

Approved:	Kevin Brungardt / Leslie Peeler / RM – Lena Vann
Deal Structure:	Cash
CE Types:	Backend MI DT80 percent – Approved by Rob Schaefer (Radian)

Due Diligence:

May 7th, 2007 – Sample size determined and provided to the lender – 282 loans selected which represents 30.06% of the total.
 Selections based on CREDIT criteria – 91 loans
 Selections based on PREDATORY criteria – 166 loans
 Selections with CREDIT/PREDATORY overlap – 25 loans

NOTE: All loans will receive Credit, Compliance, and Predatory due diligence.

Our sample selection also identified the following risk factors:

- Appraisal Bias - (created using APS predicted value) > 30% and confidence level = 1 or 2
- Two or more owner-occupied loans for one SSN in deal
- Borrower/Co-borrower died before loan origination
- Invalid SSN
- Per Fannie Mae RM comments regarding CA properties – 363 in bid population – 38 selected for DD (10.47%)

Due Diligence will be conducted offsite the OPUS corporate offices in Wisconsin and the loans will be imaged on CD's.

Due Diligence start date May 9th, 2007 – **Deal Settlement Date – May 30th, 2007**

Comments: Deal 17665 contains a higher percentage of Cash-Out refinances (77%) than most of our previous deals in 2007, as well as a high percentage of ARM's (64%), however, the deal contains only 33% Stated documentation. Our DD targeted selection includes 108 cash-out refinance loans, which represents 56% of our targeted sample and 11.51% of the total population.

Option One guidelines offer a Collateral Valuation Analysis (CVA) option in lieu of a full property appraisal, however, property values for Option One loans are not solely supported by CVA's but include additional analysis. Option One's CVA approach is as follows:

- 1) The borrower states the value of the property.
- 2) The CVA supports the value.
- 3) A licensed appraiser performs an assessment to certify the value.

Based on the information outlined above, Fannie Mae will accept OOMC loans with CVA's. However, during the DD process, we will further validate their values with our RPS model. For example we can consider loans with an RPS confidence score of 1 and 2 as loans where the property value is accurately supported and no further review is needed. For loans that score 3 through 5 or provide no value indication, another level of review may be required (i.e. due diligence firm to order Broker Price Opinion (BPO) for further validation of property value. Please contact the Subprime Lending Team at Fannie Mae for more information.

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Risk Commentary – Deal Box / Loan Box

Below is a summary of the Option One live bid Deal # 17665. The following reports are attached for your review and our discussion prior to finalizing the risk review: The Portfolio Summary, Schedule A, Omit Report, Deal Tracker Log, and supporting loan level detail.

The Option One tape contains conforming loans. The risk eligible population is \$212,633,591; Loan Count 1,031.

Applied the 2007 CAS edits for New Loan Program (NLP) and made no other exceptions.

The total tape was \$511,316,884; the Risk eligible pop is \$212,633,591 which represents approximately a 41.59 pull through rate. The ineligible loans consist primarily of loans which do not meet our min fico or the ltv/fico combination exceeds our credit appetite.

In performing the risk review:

1.) RM lifted CAS Omit edit for line 60 1x30 Investor SF Stated Doc, omitted 3 loans to capture 1 loan. RM created an edit on line 76 and 77 to include 1; Fico = 624; LTV/CLTV 80/80%; DTI = 50% vs. guidance of Fico 620; LTV/CLTV 85/90%, DTI 50%. This increased the risk eligible population by approximately 1 loan, UPB \$142,400.

2.) RM lifted CAS Omit edit for line 61 2x30 Owner Occupied SF Full Doc, omitted 12 loans to capture 5 loans. Created an edit on lines 78 through 84 to include 5 loans; Loan # 331053242, Fico = 579; LTV/CLTV 79.7/79.7%; DTI = 55.017% vs. guidance of Fico 560; LTV/CLTV 90/100%, DTI 55%; Compensating factors Fico 579, LTV/CLTV 79.7/79.7%, SF, OO, within ACI tolerance. Loan #161053742, Fico = 529, LTV/CLTV 83.3%/83.3%, DTI = 43.263 vs. guidance of Fico 520, LTV/CLTV 80/100%, DTI 55%; Compensating factors Fico 529, DTI 43.263, SF, OO, within ACI tolerance. Three loans had Fico ranges 557 through 559, LTV/CLTV 90/90%, DTI ranges 41.075 through 50 vs. guidance Fico 560, LTV/CLTV 90/100%, DTI 55%; Compensating factors DTI ranges 41.075 through 50%, SF, OO, within ACI tolerance. RM increased the risk eligible population by approximately 5 loans, UPB \$904,681.

3.) RM lifted CAS Omit edit for line 65 2x30 Investor SF Full Doc, omitted 7 loans to capture 5 loans. Created an edit on line 85 and 86 to include 5 loans; Fico bands ranging from 567 through 741; LTV/CLTV ranges 49.5/49.5% through 90/90%; DTI ranges from 21.861 through 44.224% vs. guidance of Fico 560; LTV/CLTV 80/90%, DTI 50%; Fico 600, LTV/CLTV 85/90, Fico 640+, LTV/CLTV 90/90%, DTI 50%. RM increased the risk eligible population by approximately 5 loans, UPB \$1,125,281.

4.) RM lifted CAS Omit edit for line 66 2x30 Investor SF Stated Doc, omitted 1 loans to capture 1 loan. Fico = 629; LTV/CLTV 80/80%; DTI = 17.416% vs. guidance of Fico 620; LTV/CLTV 85/90%, DTI 50%. This increased the risk eligible population by approximately 1 loan, UPB \$260,000.

5.) RM lifted CAS Omit edit for line 68 1x60 Owner Occupied SF Stated Doc, omitted 6 loans to capture 2 loan. Fico's >= 556; LTV/CLTV range 65.5 through 75.8%/65.5 through 75.8%; DTI range 32.041 through 44.138% vs. guidance of Fico 560; LTV/CLTV 75/95%, DTI 50%. This increased the risk eligible population by approximately 2 loans, UPB \$547,500.

6.) RM lifted CAS edits for line 22 40yr and line 75 greater than 80% per Leslie Peeler, Director of Subprime.

The percentage of the population added back (1.40%) is within the NBI 10% limit (i.e. 14 loans @UPB \$2,979,862).

Resulting portfolio is 100% within deal concentration limits. Final risk eligible population is \$212,633,591 #1,031 loans, which represents approximately a 41.59%, pull through rate.

-Population is 64.55% Arm / Population is 3.85% Interest Only
 -Deal is Goals neutral / RPS values are outside median limits (i.e. LCO 7.83%; CO 9.61% vs. 6% Guidance).
 -However, - Extreme Bias Thresholds are within tolerance levels for both LCO and CO / Third party originator is 100% missing

Conditions of bid are as follows:

-Backend CE down to levels approved by NBI
 -All loans should have a full appraisal
 -The highest state concentration is CA (16.25%). It would be prudent in the Due Diligence process to adversely select CA properties to ensure none are located in decelerating and negative appreciation. In addition, adversely select LCO refi's to ensure property values are in line with RPS model results.
 -Loans with BK discharged less than 12 months and FC less than 24 months will not be considered for purchase
 -Loans that are not current at time of purchase will not be considered for purchase

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